

Motion #1

The task force recommends that the Milwaukee County Executive and Milwaukee County Board of Supervisors analyze options for reducing the COLA – including potential legal considerations – as a means of reducing the unfunded liability and ensuring that future costs are spread equitably among retirees, past and current employees, and County residents and taxpayers. In doing so, the County should consider options that include those implemented by other public plans, as well as an approach that mirrors that used by the WRS.

Motion adopted unanimously but with one abstention

Motion #2

The task force recommends that the Milwaukee County Executive and Milwaukee County Board of Supervisors pursue an approach that would close the ERS to new employees and – subject to legal analysis - have all new employees become members of the Wisconsin Retirement System. The treatment of non-vested active employees and future service of active employees should be further analyzed by both the County and WRS. Such analysis shall include determination that no adverse financial impacts shall accrue to WRS.

Furthermore, the task force recommends that any approach that would involve a “soft freeze” with regard to a shift to WRS include a cap on the active employee contribution rate to ERS.

Motion adopted with one “no” vote

Motion #3

The task force recommends that the Milwaukee County Executive and Milwaukee County Board of Supervisors require and provide funding for regular financial monitoring and stress testing per guidelines recommended by Pew, and that ERS and the County consider other financial and operational best practices.

Motion adopted unanimously

Motion #4

The RST recommends that the County Executive, County Board, and ERS (a) maintain a maximum 20-year amortization period; (b) reasonably lower the assumed rate of return to a number recommended by the plan actuaries; and c) prioritize the allocation of resources to appropriately address ERS' unfunded liability, which includes allocating any net savings produced by the RST's recommendations to reduce the unfunded liability.

Motion adopted unanimously